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Gary, Elbert Henry

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AN ADDRESS

Made by

Elbert H. Gary

Before the

American Iron and Steel Institute
at Chicago, Ill.

Tuesday, October 21st, 1913

Sent out with the Compliments of George H. Paine, Philadelphia, Pa.

THE ADDRESS OF THE PRESIDENT.

ELBERT H. GARY,

*President American Iron and Steel Institute,
New York.*

All of us appreciate more fully, as time passes, the benefit of membership in this Institute and the wisdom of liberally sustaining it.

The papers read and the discussions had on questions of business, on technical subjects and on welfare work are not only interesting and intelligent but they are of practical advantage to us. Those heretofore presented are worthy of the careful consideration of all who are interested in the subject-matter. They have attracted wide attention and have received general and favorable comment and their influence extends far beyond those who are directly connected with the iron and steel industry. The men producing them are entitled to great credit; and they will, in years to come, have reason to be proud of their connection with the Institute and of the part they have taken in the deliberations of its members.

The Institute issues a monthly bulletin of many pages, beautifully printed and amply illustrated. This serves as the magazine of the Institute. It exhibits from time to time the progress made in different fields. Not the least of these is welfare work, concerning which the members of the Institute have been enthusiastic and sincere.

All the statistical work formerly carried on by the American Iron & Steel Association, under the general management of Mr. James M. Swank, is continued by the Institute. It publishes special statistical bulletins giving results as soon as ascertained; and these are afterwards embodied in the Annual Statistical Report. Besides, a new edition of the directory of iron and steel works is now in process of preparation.

The association of business men under the auspices of an institution based and maintained on the high order of intelligence and of regard for each other which governed the motives of those most active at the inception, cannot be otherwise than most agreeable and directly beneficial to all of us.

As a result we are more considerate of each other. We are kinder and more liberal towards our employes. We treat our customers better. We do something for ourselves because we do something for others. We have been potential in placing the whole iron and steel industry on a higher plane. We have learned from each other much that has been profitable to us in the practical management and direction of our business affairs.

While the good that can and will be accomplished in the future by the Institute will be more and more extended from time to time, the work already done has been effective and more than justifies the time and money which we have contributed to its support.

Your President has heretofore, on many occasions, referred to questions of morals and ethics and patriotism as being of the greatest importance, and has endeavored to apply the principles to the conduct of our daily efforts. We all agree that, in our daily walk and conversation, we should recognize the necessity of upright, honest, fair and loyal treatment towards every one affected by our decisions. There is no intention of departing from or minimizing these principles in what shall be said today.

SOME SUGGESTIVE FIGURES.

However, on this occasion I am disposed to speak briefly of practical business questions which are now in our thoughts and perhaps causing some of us feelings of anxiety. Conditions, opportunities and prospects of an economic nature are attracting the atten-

tion of the business men of this country and we are vitally interested in them.

Never before in the history of this country was the opportunity for commercial progress and success so great as it is today. Never before were the conditions which promote the material welfare of the people so favorable as they are at present. The people of this country have a decided advantage over the people of every other country if we make the most of it. It is the richest of all countries and the greatest in productive capacity.

A few comparative figures pertaining to this country, England, France and Germany, respectively, will be illustrative. They are not complete but are typical and illuminating. They are approximately accurate.

The total wealth is:

United States	\$130,000,000,000
England	80,000,000,000
France	65,000,000,000
Germany	60,500,000,000

The wealth per capita is approximately:

United States	\$1,415
France	1,425
England	1,250 to 1,385
Germany	1,100 to 1,200

I have given the figures recently compiled by Mr. Helfferich, Director of the Deutsche Bank in his report to the Kaiser, except that I have given the total wealth of the United States as published in the Statesmen's Year Book for 1913.

The amount of money in the United States, United Kingdom and Germany, respectively, is:

United States	\$3,500,000,000
United Kingdom	1,000,000,000
Germany	1,500,000,000

This includes the total of gold, silver and uncovered paper. Figures for France I have not been able to get.

The railroad mileage for 1911, the date of the last publications at hand, was:

United States	246,573
Great Britain	23,417
France	31,391
Germany	38,747

Without stopping to make computation, it will readily be seen that the number of miles is very much larger in our country than in the other countries in proportion to the population of each, and this is an important factor in considering the commercial strength of a nation.

As to the production of wealth in 1912, this country produced in agricultural products alone, \$9,299,000,000, eighty per cent. of which, at least, was in crops. The other twenty per cent., it is estimated, was fed to animals on the farms. In minerals it produced in value \$1,918,326,253.

While the figures relating to other countries have not been secured it is universally recognized that the United States is far in the lead in the production of corn, wheat, oats, tobacco, cotton, petroleum, pig-iron, steel and copper; and the location of the United States in a temperate zone, together with the richness of its soil, insures an ever-increasing production of crops on the average; and they are the real basis for expecting the greatest material growth and progress.

Another fact worthy of mention is that the balance of trade between this country and all other countries for the fiscal year ending June 30th amounted to \$653,000,000 in our favor.

As a result of our great wealth and material progress the people, generally, are better supplied with the necessities of life than those of any other country.

There are exceptions depending upon local causes, but generally speaking the people are better fed, clothed and housed; and what is all important, the wages received by the laborer in comparison with the cost of living are far in excess of those of other countries. It is for this reason that immigrants from all parts of the world are coming in by the thousands.

Again, the basis of transacting business has been much improved during the last few years. In passing, it must be admitted there has heretofore been some ground for complaint. This was not local nor did it apply to any particular class or classes. But at present capital is more considerate of labor and *vice versa*. Business men are more frank and fair and honest than formerly in their dealings with each other. Men in power are more thoughtful in their treatment of those who are more or less dependent. Those holding positions of trust have been brought to recognize fully the rights and interests of their beneficiaries and are giving them more information and better protection. The rich are more liberal and more charitable and the poor are more grateful for what they receive. In short, the relations between all are becoming closer and better understood.

We have been passing through a period of transition. The subject is too large to admit of detailed reference at this time, but it is sufficient to say the business world has adjusted or is adjusting itself to new and changed conditions resulting from the great wealth and progress of the country.

WHY DOES BUSINESS HALT?

Now, in view of the great advantages presented to our people, why is it that business prosperity is frequently and seriously interrupted? The peoples of other nations are asking this question; especially those who have money for investment. There are excep-

tional cases in which mismanagement has caused distrust or dissatisfaction on the part of foreign and domestic capitalists; but this is not the principal reason for hesitancy at the present time on the part of these capitalists in making investments in our securities. They wonder why it is that with our great and growing wealth and resources and our superior advantages we are not more continuously prosperous; why we are not more stable in prices and values and in general conditions; why there is ever any disposition on the part of any one to interfere with the normal and natural progress in the development of our country and its industries. Every one who travels extensively abroad is confronted with these inquiries by foreigners friendly to and interested in our commercial and financial conditions and success; and we assembled in this room are asking ourselves the same questions.

I venture the assertion that it is largely because of much unnecessary agitation and ill-considered criticism by those who have not the nation's best interests at heart. There is too much demagoguery, too much mudslinging. The man out of office criticises the one in office and the one in office in turn seeks to advance his own interests regardless of the effect upon all others. In many public speeches and in magazine articles the author is influenced by motives of selfishness or cupidity. Appeals are made for the purpose of creating a feeling of dissatisfaction and unrest when this is unnecessary and unjustified. Fortunately this is partially offset by the conservative attitude of some of the leading journals; and the number is increasing.

It is not uncommon in public discussions to treat success as an offence; to consider the possession of wealth, however honestly acquired, as wrong. Legislation calculated to create classes is urged persistently; also laws to impose unnecessary and unreasonable

burdens; to forcibly take from one something which he has and is entitled to have, and turn it over to another; to prevent or to lessen the success of legitimate enterprise and endeavor.

Capital, always timid, has been seriously affected by this unreasonable and uncalled-for agitation and attack. Indeed, it is becoming frightened. Confidence has been shaken. It is becoming almost impossible to secure, on fair terms, on good security and at a reasonable rate of interest, the necessary capital to equip or liberally maintain going and successful properties, to say nothing of the additions and extensions which the interests of this great and growing country demand.

The stability of business, which is essential to its proper and reasonable growth and success, has been interfered with. Our great and growing population can use our products; it needs food and clothes and material to build; and it is willing and anxious to buy them. It is in need of railroads and ships with the best equipment to carry these products from one point to another and it is willing to pay fair rates for the service. Laborers are willing to work at a reasonable wage and employers are anxious to furnish work and to pay liberal compensation. The carrying companies are desirous of providing necessary facilities for adequate transportation. Producers in all departments of industry wish to satisfy the demands for their products at fair prices and to that end they would make the necessary increases in capacity. And those who are able are quite ready to furnish the necessary capital provided they can be certain of protection against loss or risk.

THE COUNTRY EAGER TO ACHIEVE.

In short, gentlemen, this country, though hesitating, is eager to do business. The volume of business

at this time, although large because the country is so vast, is not half so great as it ought to be or as it could be. It is high time for all of us to wake up to a realization of the fact that we are in competition with other countries, who by every means in their power are striving for supremacy; that it is not difficult for us, by good management, to reach the greatest measure of success in competition with other nations of the world and yet that it is just as easy to fail if our vision is narrow or if we act without due regard to the results.

We would not discourage honest, sincere movements which are intended to maintain a fair equilibrium as to the rights of all classes of people; or those intended to prevent oppression or wrong; or such as may furnish full and equal opportunity to every one to honestly and properly advance his own welfare and pecuniary interests. But at the same time it should not be forgotten that the people of a nation prosper or fail together; that the unnecessary destruction of one or a few adversely affects the whole body; that while the application of the principles of good morals is of the highest importance, nevertheless the man whom it is sought to influence by these considerations lends an unwilling ear unless, at the same time, his material wants are satisfied.

There is placed upon those in power and authority at the present time a very great responsibility. No doubt they will measure up to it.

What I have said has not been uttered with any feeling of despondency. On the contrary, there is ground for optimism. We have, perhaps, been more or less enveloped in clouds of doubt and distrust and hesitancy, but I think we are arriving at a better un-

derstanding; that we are approaching the dawn of the greatest prosperity.

Apparently, the leading, most thoughtful and fairest-minded statesmen of the country of all political parties are at present showing a disposition to bring about and to maintain industrial peace and progress. Therein lies reason for hope. So far as we can, let us do our part in holding up the hands of those who have the greatest power and, therefore, the greatest responsibility concerning these most important questions.

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